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SOYBEAN FUTURES MARKET 1960 - 61



Growth Through Agricultural Progress

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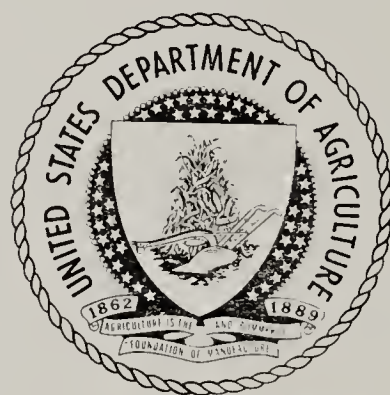
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FOREWORD

Of the numerous markets in which futures trading is regulated by the Commodity Exchange Authority, one of the largest in the period since World War II has been the soybean futures market conducted by the Chicago Board of Trade. With the great increases during this period in the production, utilization and export of U. S. soybeans, futures-trading facilities have been employed extensively in the pricing and marketing of soybeans as they have long been in leading grains, such as wheat and corn; and in several years during this period the volume of soybean futures trading has exceeded that in wheat, corn or any other regulated commodity.

The size of the soybean futures market in the 1960-61 marketing season was much greater, however, than in any previous year. Because of the market's unusual size and the extensive price movement which occurred, the CEA undertook a special study for the purpose of developing basic information on the functioning of the market. The results of the study are summarized in this report.

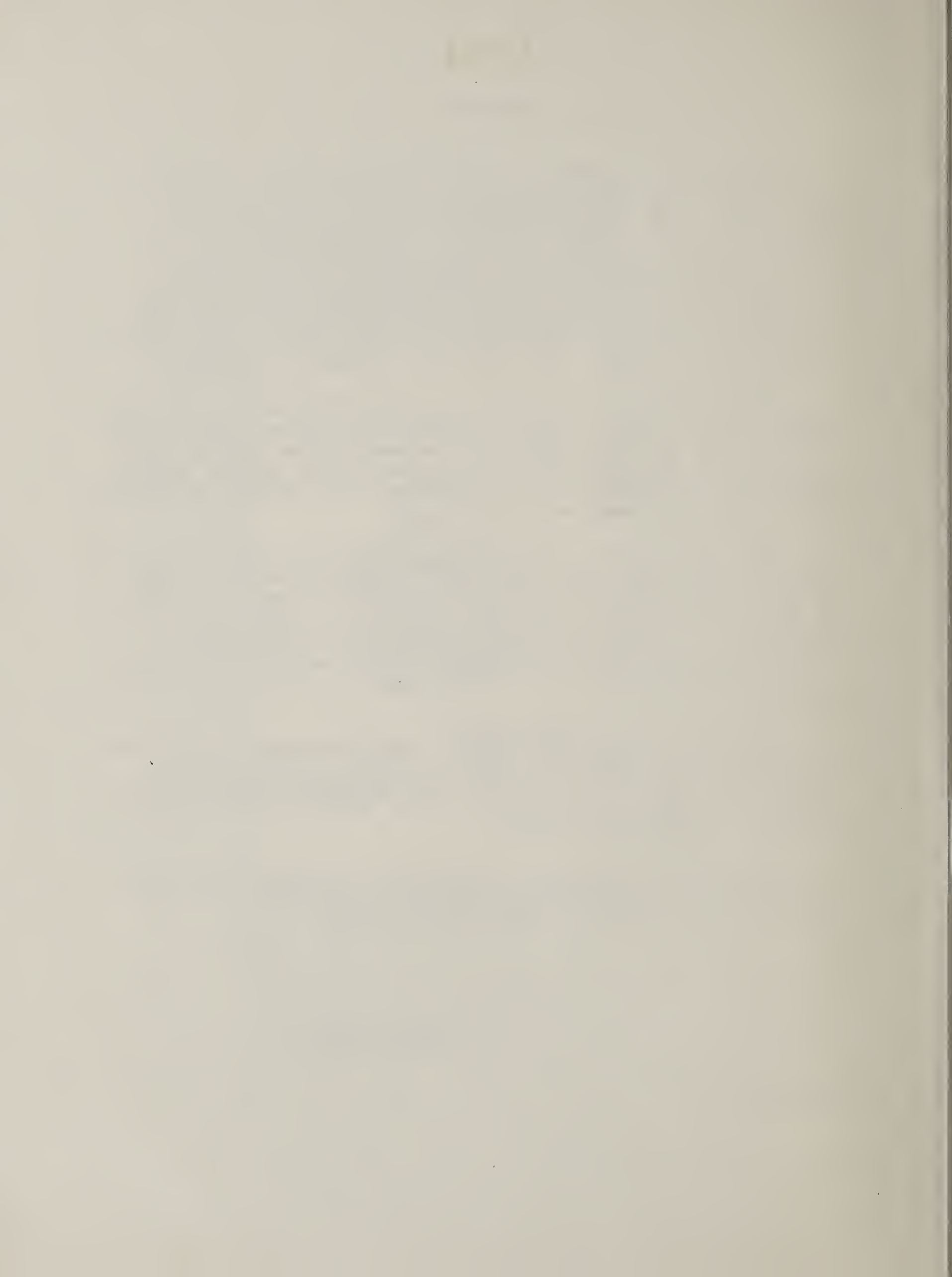
The report is not confined to the composition of the soybean market and to the many supply and demand factors affecting it in the 1960-61 season, but is extended to an analysis of trading in relation to prices. It considers price as a function of trading, and the significance of the trading and positions of large speculators, in-and-out traders, hedgers and small traders, and the operations of these groups in relation to the daily ranges in prices and to price changes.

The central question to which the report is addressed is whether, in addition to the underlying economic factors, futures trading itself was a factor in the sustained and substantial advance in soybean prices in the winter and early spring of 1960-61 and in the period of price reaction that followed.

This report is intended to provide basic information on soybean futures trading to producers, merchandisers, processors, and others concerned with soybean marketing and distribution.

Alex C. Caldwell
Administrator

February 1962



SOYBEAN FUTURES MARKET, 1960-61

Summary

Early in the 1960-61 season it became apparent that the supply of soybeans would be in close balance with demand as the season progressed. The soybean market gathered momentum in mid-December as predictions of a tight supply resulting from increased crushings and larger exports began to materialize. The American export picture was further improved with the realization that Red China, with its exports curtailed because of food shortages, would be a smaller factor in soybean markets in Northern Europe.

The resultant soybean futures market was the largest on record with a very substantial price rise and decline during the season. Such wide price movements in soybeans, however, are not unusual, having occurred in 5 of the past 12 seasons.

The public entered the soybean market in a large way on the buying side while merchants and processors supplied the selling. The tremendous public participation in soybean futures, as reflected in record levels of trading and open contracts, stimulated the price rise that began in the middle of December 1960 and which continued until the end of April 1961.

The heavy trading associated with the rise in prices from mid-December until the end of April and with the decline in prices in May and June had the effect of accentuating the range of price movements during this period. The extent of the range between daily high and low prices was correlated with variations in trading volume.

The downturn in soybean prices from May to July was not an abrupt price collapse which "washed" speculative traders out of the market, nor did the price decline which occurred hurt the hedging services of the market. Rather the steady downturn of prices in this period represented an adjustment of the market to the fact that exports were curtailed by the high level of prices and to the knowledge that the forthcoming 1961 crop would be much larger than that of 1960.

Large traders' operations had more of a price effect in 1960-61 than was the case in 1959-60. The analysis of net trading of large and small traders showed that large traders' transactions were a factor in price movements on more days of substantial price changes than was the case for small traders.

Month-end commitments of large traders were considerably larger in 1960-61 than in 1959-60. With the substantial rise in open contract levels in 1960-61, many small traders became large traders as the size of their positions increased. Large traders accounted for a greater part of the market composition in 1960-61 than in 1959-60. This change was caused largely by increased speculative positions, including spreading holdings, on the long side and increased spreading and hedging positions on the short side of the market.

Although price ranges between daily highs and lows were frequently substantial and were related to heavy trading, the 1960-61 price movement in soybeans did not display the sharp spirals and price breaks frequently associated with runaway markets. There were only 23 days in the period of 160 trading days from December 1, 1960, through July 20, 1961, when the open-to-close price change was 7 cents and over in any one future.

SOYBEAN FUTURES MARKET, 1960-61

Introduction

The soybean market at Chicago during the 1960-61 marketing season was the largest futures market, as measured by the level of open contracts, for any regulated commodity in CEA records going back to 1923. The season was also marked by alltime records in the volume of soybean futures traded. Soybean futures prices went to high levels before reacting, although not as high as at times in the early 1950's.

This study of the soybean futures market covers most of the 1960-61 season, and particularly the period from December 1, 1960, to July 20, 1961, when there were very wide price movements, both upward and downward. It appraises the market forces contributing to the sensational rise in prices beginning in mid-December 1960 and the subsequent price decline from May until July 1961. An analysis was made covering: (1) the weight and force of trading by large and small traders in relation to price movements during this period; (2) price volatility and the probable factors accounting for wide daily price ranges; and (3) shifts of trading and of open contracts by large speculators, hedgers and small traders as significant market forces.

Because of the tremendous market in soybeans with the heavy volume of trading and high levels of open contracts, the study was confined mainly to forces affecting soybeans generated within the soybean market itself. Soybean prices were also affected by changes in product prices, i.e., those of soybean oil and soybean meal during the 1960-61 season. The only comment in connection with soybean product prices is that in many instances they have an "escalator" effect on soybean prices, that is, an advance of either soybean oil or of soybean meal prices may result in a price increase in soybeans which in turn impels a further advance in product prices. The same situation prevails between soybean prices and those of its products when prices decline.

Soybean Futures Market in Prior Years

The wide price movements which occurred during the 1960-61 season were not unusual for soybeans. Chart 1 shows futures price fluctuations of soybeans for a 12-year period beginning with

SOYBEAN FUTURES: CHICAGO BOARD OF TRADE, MONTHLY, OCTOBER 1949 - AUGUST 1961



the 1949-50 season and ending with 1960-61. In the eleven years prior to 1960-61, it shows prices in the 1949-50, 1950-51, 1953-54, and 1955-56 seasons, with wide fluctuations during the season which approximated or exceeded those occurring in 1960-61. Thus, in 5 out of 12 seasons, soybean prices have fluctuated violently.

Chart 1 also gives the volume of trading and open contracts in soybean futures for the last 12 years and in both series shows the marked increase during the 1959-60 season, and the tremendous rise during 1960-61, far exceeding any prior season.¹

Market Influences During the 1960-61 Season

October-January period: Prices of soybeans at Chicago (see chart 2) showed considerable stability during the first 2 1/2 months of the 1960-61 season. At the beginning of the season the September 1960 issue of the AMS Fats and Oils Situation released on September 28, 1960, predicted that soybean supplies for the 1960-61 year would be in close balance with demand, that there would be more seasonal variation in prices than in 1959-60, and that on October 1, 1961, carryover stocks would approximate 25 million bushels compared with 30 million bushels in 1960, and 62.4 million bushels in 1959.

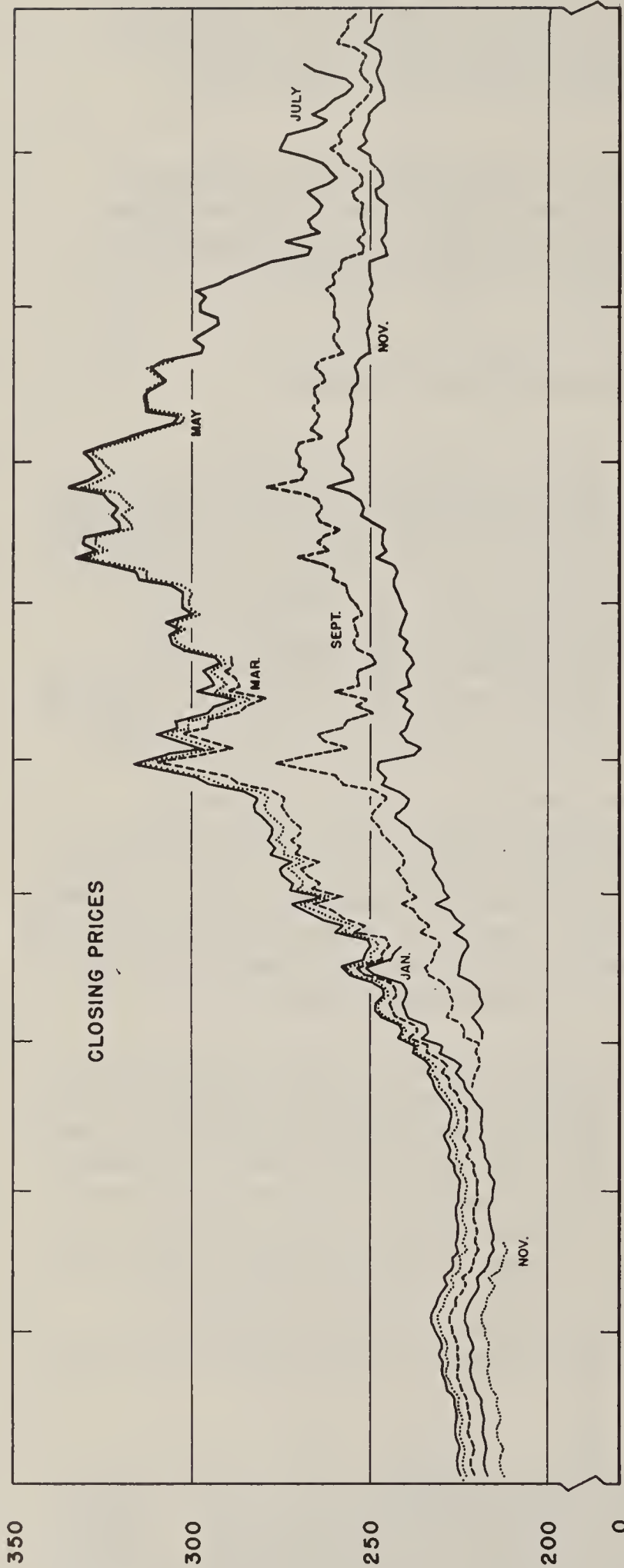
The November outlook issue of the Fats and Oils Situation released November 3, 1960, reaffirmed not only the predictions in the September issue, but also indicated that if the uptrend in consumption of soybeans continued into the 1960-61 season, the carryover stocks of soybeans on October 1, 1961, would be expected to be at the very low level of 10 million bushels -- still lower than the 25 million-bushel carryover estimated in the September issue.

Futures and cash prices at Chicago began to rise markedly in mid-December and continued to rise sensationally during January 1961. In the January 1961 issue of the AMS Fats and Oils Situation released on January 25, 1961, the substantial rise in prices was attributed to strong export and crusher demand for soybeans. Based on a crush of 400 million bushels, exports of 142 million bushels, and 30 million bushels for feed and seed, it was reiterated that the carryover of 1960 crop beans on October 1, 1961, would be 10 million bushels or less. Additional market influences and possible developments also referred to in the January issue that contributed

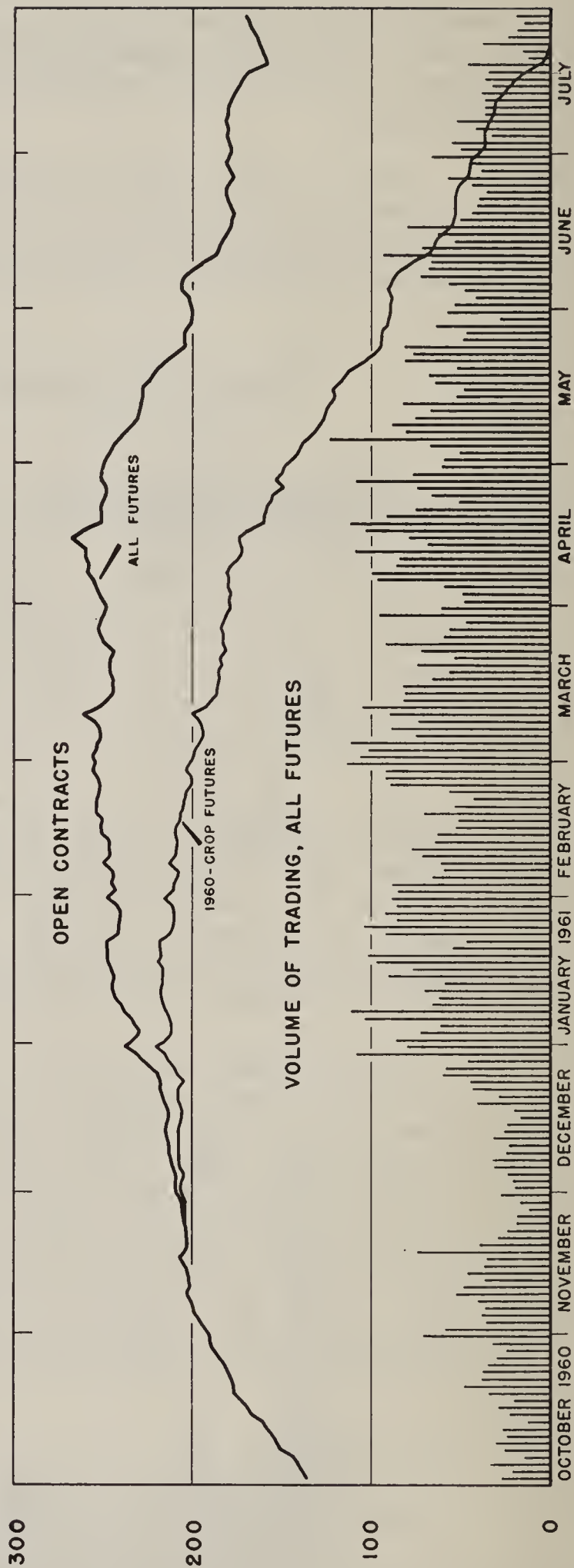
¹ Monthly prices, volume of trading, and open contracts shown in chart 1 appear in table 8 at the end of this report.

Chart 2

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to the strength in prices were as follows:

1. Rumors in the trade that Red Chinese soybean production might be down, which, if true, might mean that Chinese exports of soybeans would be reduced, resulting in accentuated export demand for U. S. soybeans.
2. Exports to Japan from United States to continue to expand, reflecting not only the breaking off of trade relations between Red China and Japan in May 1958, but an upward trend in consumption of soybeans and soybean products. Japan also expected to liberalize its imports of U. S. soybeans during the marketing year by removing restrictions which previously limited the quantity which could be imported.
3. New high for the season to January 1 in domestic consumption of soybean oil.
4. Record exports of soybean oil so far during the season, stimulated in part by record shipments under government-financed program with forecast of record total export for the year.
5. Reduced supplies of competitive lard.
6. Higher level of food fats and oil prices in general.
7. Spain expected to at least triple her last year's purchases of 31 million pounds of edible oils for dollars.
8. Soybean meal demand expected to be strong due to a rise in feeding rate of protein feeds per animal unit and little change in livestock numbers.

With this array of market factors, the speculative public and the soybean trade were not unaware of the price implications. The rise in futures prices, and the heavy volume of trading, and the increase in open contracts beginning in December showed that the trade and the public were utilizing the market in a large way for speculation on one hand and price protection through hedging on the other.

Speculation in soybeans by the general public was pointed out in an article in Time Magazine of January 27, 1961, in which there was a prediction that prices would go to \$3.00 a bushel before leveling off.

The following tabulation of monthly volume of trading and month-end open contracts for 1960-crop futures, during the October-January period of the 1960-61 season and that of 1959-crop futures illustrates the growth in the Chicago soybean market beginning in December:

<u>Month</u>	<u>Monthly volume of trading</u>		<u>Month-end open contracts</u>	
	<u>1959-60</u>	<u>1960-61</u>	<u>1959-60</u>	<u>1960-61</u>
	(1,000 bushels)		(1,000 bushels)	
October	621,024	597,013	157,526	191,467
November	732,418	709,055	188,089	205,937
December	662,971	739,544	179,558	220,816
January	<u>518,014</u>	<u>1,547,551</u>	155,142	214,649
Total	2,534,427	3,593,163		

February-April period: Price-lifting factors continued as numerous in this period as during December and January. All pointed to the tightening supply situation. These various market influences, enumerated in the March and May issues of the Fats and Oils Situation, were as follows:

1. Exports of soybeans from Red China (usually about 50 million bushels annually) were lagging greatly, apparently because of a severe food shortage in China.² This created a strong demand for U. S. soybeans.
2. The tight supply situation was created by record crushings of 251 million bushels in the October-April period, 13 million more than for the same period last year, and exports of about 102 million bushels from October through mid-May, 9 million more than last year for the same period.
3. It was estimated, based on a crush of 400 million bushels and exports of 141 million bushels, that the carry-over would be about 5 million bushels, the smallest since 1956, which meant that supply was in approximate balance with anticipated demand.
4. U.S.D.A. announced on February 3, 1961, that it would purchase in the open market during 1961 up to 100 million pounds of refined vegetable oils for needy persons overseas.

² Exports from Red China based on shipments through the Suez Canal amounted to 10.9 million bushels from October 1960 through September 1961, as reported in Foreign Crops and Markets, November 13, 1961, p. 17.

5. For soybean oil it was expected that a strong domestic and export demand would continue for the balance of the marketing year.

Futures prices continued strong during February through April. The May future advanced from \$2.70 1/8 a bushel on February 1 to \$3.23 3/4 at the end of April, an advance of 53 5/8 cents. Cash prices at Chicago (No. 1 yellow) for the same period rose from \$2.67 1/4 a bushel to \$3.28 3/4, a gain of 61 1/2 cents. Open contracts for 1960-crop futures drifted lower in the February-April period. The volume of trading, however, continued very heavy -- often at recordbreaking levels -- in this three-month period.

The following tabulation gives the monthly volume of trading and month-end open contracts for 1960-crop futures, February-April 1961, and for 1959-crop futures during the same period in 1960.

<u>Month</u>	<u>Monthly volume of trading</u>		<u>Month-end open contracts</u>	
	<u>1960</u> (1,000 bushels)	<u>1961</u> (1,000 bushels)	<u>1960</u> (1,000 bushels)	<u>1961</u> (1,000 bushels)
February	452,781	1,165,524	133,830	202,236
March	379,858	1,462,885	110,025	178,746
April	<u>278,584</u>	<u>1,259,860</u>	85,303	147,795
Total	1,111,223	3,888,269		

May-July period: The rising price trend beginning in mid-December 1960 ended at the beginning of May when prices turned downward (see chart 2). The ensuing decline was not particularly abrupt although during May-July there were several days when prices declined the maximum daily limit of 10 cents a bushel, but such declines were interspersed with days when prices advanced 10 cents a bushel, the maximum upward price limit. Prices generally moved steadily downward during May and continued to decline until late June.

The price of the July future closed at \$3.28 on May 1, 1961, and on June 30 closed at \$2.68 7/8, a decline of 59 1/8 cents a bushel. Chicago cash prices (No. 1 yellow) were quoted at \$3.28 1/4 on May 1 and \$2.70 3/4 on June 30, a decline of 57 1/2 cents a bushel for the May-June period.

There were many factors responsible for the downturn in price at this time. The chief factor was the decline in exports of soybeans during this period apparently reflecting the high prices prevailing. The May issue of the Fats and Oils Situation released on June 2, 1961, predicted that "the current high prices of U. S. beans will reduce our exports this summer." This prediction

materialized because export estimates were reduced from 141 million to 130 million bushels as reported in the Demand and Price Situation released October 23, 1961.

Another feature in the general picture was the buildup in soybean oil stocks in the United States when Spain did not take up as much oil as was anticipated, mainly because of the larger-than-expected Spanish olive oil crop.³ Prior to 1960-61, Spain had accounted for a major share of vegetable oil exports from the United States. Because of Spain's somewhat smaller purchases of oil, the stocks of crude and refined soybean oil as reported by the Census Bureau rose from 675.8 million pounds on April 30 to 773.2 million pounds by July 31, 1961. This latter figure compares with 450.5 million pounds on July 31 a year earlier. Soybean meal stocks, although larger than in the previous year, showed no similar buildup. It appeared that the carryover on October 1, 1961, would be in the form of soybean oil rather than in beans or meal.

Closer to the futures market situation, however, was the fact that at the end of April, prices for the old crop 1961 May and July futures at Chicago were at a considerable premium over the new crop 1961 September and later futures. After the end of April, the 1961 May and July futures prices began to adjust to new crop conditions as reflected by prices of the 1961 September and later futures. When soybean prices of the old crop futures are selling considerably higher than those of the new crop, generally old crop futures prices begin adjusting downward to new crop prices in the late spring, if the production of new crop beans is expected to be large.

The following tabulation shows the monthly volume of trading and higher level of month-end open contracts for 1960 crop-futures during the May-July period of 1961 compared to 1959-crop futures in the same period in 1960.

<u>Month</u>	<u>Monthly volume of trading</u>		<u>Month-end open contracts</u>	
	<u>1960</u>	<u>1961</u>	<u>1960</u>	<u>1961</u>
	(1,000 bushels)		(1,000 bushels)	
May	262,040	1,179,535	61,908	88,377
June	195,055	942,902	30,379	40,800
July	<u>88,488</u>	<u>332,661</u>	---	---
Total	545,583	2,455,098		

3 U.S.D.A. Foreign Agricultural Service, Foreign Crops and Markets, December 28, 1961, p. 15.

Heavy deliveries in fulfillment of contracts on the 1961 May future at Chicago also appeared to unsettle the equilibrium of the futures market early in May. A total of 2,195,000 bushels were delivered on May 1, and a considerable part of these were redelivered on the market during May. All told in May, 13,679,000 bushels were settled by delivery, involving 6,235,000 bushels of actual soybeans which settled that amount of contracts by initial deliveries and also 7,444,000 bushels by redeliveries. May and July futures prices reacted sharply to these deliveries on the May future.

Large deliveries also occurred in the July future. There were 4,226,000 bushels of initial deliveries and 6,767,000 bushels redelivered in fulfillment of the July future.

Another feature influencing the downward course in prices during June and July was the relatively large stocks of soybeans in deliverable position at Chicago. Stocks of soybeans in deliverable position at Chicago beginning on May 1 through September 1, 1961, as compared to the same period last year were as follows:

<u>Date</u>	<u>1960</u> (1,000 bushels)	<u>1961</u> (1,000 bushels)
May 1	6,864	13,914
June 1	4,968	12,068
July 1	3,842	9,390
Aug. 1	3,714	6,067
Sept. 1	2,094	897

Despite the potential crusher demand for beans, it appears that Chicago stocks in 1961, largely because of their location, were among the last beans to move into consumption.

A closer look at the part played by the futures market in the rise and fall of prices during the 1960-61 season and the influence of futures trading and positions upon prices are analyzed in the next sections.

Price Range During the Life of the 1960-61 Futures

The range between the highest and lowest prices for the life of each future maturing during the 1960-61 season was as follows:

(Prices in cents per bushel)					
Future	High		Low		Price range
	Price	Date	Price	Date	
1960 Nov.	220	Aug. 11, 1960	206 1/8	Jan. 21, 1960	13 7/8
1961 Jan.	251	Jan. 17, 1961	210 3/4	Mar. 23, 1960	40 1/4
1961 Mar.	309	Feb. 28, 1961	214 1/8	(June 13, 1960) (June 14, 1960) (June 22, 1960)	94 7/8
1961 May	337	Apr. 26, 1961	220 1/2	(July 21, 1960) (Nov. 17, 1960)	116 1/2
1961 July	340	Apr. 26, 1961	223 1/8	Sept. 30, 1960	116 7/8

This tabulation shows the maximum extent of the price movement during the life of each future. The widest price ranges occurred in the 1961 May and July futures. The progressively wider price ranges for each successive future during the season reflect the substantial price fluctuations which resulted from the heavy trading during the winter and spring months of 1961. The highest price of any future was reached on April 26, 1961, when July sold at \$3.40 a bushel.

High and Low Price Limits

Another indication of the extent of price fluctuation is the number of times prices reached the maximum high or low daily fluctuation limits established by the exchange. For soybeans, such limits are fixed at 10 cents a bushel above or below the previous day's close, a range of 20 cents.

The number of times high and low limits were reached by individual futures during the December 1, 1960--July 20, 1961 period are itemized in the following tabulation:

<u>Future</u>	<u>High Limit</u>	<u>Low Limit</u>
1961 March	3	2
1961 May	7	6
1961 July	<u>6</u>	<u>10</u>
Total	16	18

The dates on which limits were reached are shown as follows:

<u>Date</u>	<u>Future</u>	<u>High Limit</u>	<u>Low Limit</u>
<u>1961</u>			
Jan. 24	1961 March, May, July	X	
Jan. 31	1961 May, July		X
Feb. 23	1961 March, May, July	X	
Mar. 1	" " " "		X
Mar. 2	" " " "		X
Mar. 9	1961 July		X
Mar. 14	1961 March, May, July	X	
Mar. 29	1961 May, July		X
Apr. 6	1961 May	X	
Apr. 11	1961 May, July	X	
Apr. 17	1961 May, July		X
Apr. 25	1961 May, July	X	
May 4	" " "		X
May 10	1961 May	X	
May 22	1961 July		X
June 12	" "		X
June 15	" "		X
June 30	" "	<u>X</u>	<u> </u>
Total days		8	10

Thus, there were 18 days out of 160 days in the December-July period in which maximum high or low price limits were reached by one or more futures maturing in the 1960-61 season (excluding the 1961 September future). Upper or lower price limits were reached more frequently during this period than in any other season since 1953-54.

Price Range as a Function of Trading

One measure of price volatility is the extent of the price range as measured by the difference between the daily high and low prices of each future. Table 1 gives the number of trading days during which ranges between the daily high and low prices of the 1961 January, March, May and July futures from December 1, 1960, to July 20, 1961, were less than 5 cents a bushel, 5 cents and over, 7 cents and over, and 10 cents and over. The table relates these days and price-range intervals to the average daily volume of trading occurring in each interval.

The table shows that price ranges of 5 cents a bushel or more were very frequent during most of the December-July period. The widest ranges were in the period between March and July and occurred mostly in the 1961 May and July futures. Comparing the average daily volume of trading for each class interval, the data show that as the volume of trading increased, the price range widened. Thus, for each of the larger class intervals, i.e., 5 cents and over, 7 cents and over, and 10 cents and over, the average daily volume of trading was in most instances progressively larger. From the comparison in table 1, it appears that wider price fluctuations occur when volume of trading is large and smaller daily price ranges are associated with small trading volume.

The data also show that when there were longer term price advances such as occurred during February, March and April, the extent of the range between the daily high-low prices tended to increase as the advance in prices continued. The same tendency for price ranges to widen also developed when there was a pronounced downward movement in prices during May and June.

In-and-Out Trading as a Price Factor

In-and-out trading consists of futures transactions entered into and closed out within the same trading session, also known as intraday trading. By far the largest proportion of such trading is done by scalpers, who trade on the floor of the exchange for their own accounts.

In view of the correlation between the extent of trading and the daily price range, the amount of trading done by so-called "scalp houses" was studied. Of the clearing firms known to clear mostly scalpers' transactions, 24 were selected whose intraday purchases and sales were closest to being equal during the December-July period.

Table 1.--Soybean futures: Number of trading days with specified daily high-low price ranges related to the average daily volume of trading for such ranges, by specified futures, Chicago Board of Trade, December 1, 1960, to July 20, 1961

(Volume of trading in thousands of bushels)								
Month	Number of trading days with range of				Average daily volume of trading with range of			
	Less than 5 cents	5 cents and over	7 cents and over	10 cents and over	Less than 5 cents	5 cents and over	7 cents and over	10 cents and over
1961 January future								
December	21	0	0	0	6,353	---	---	---
January	10	4	1	0	4,213	4,125	6,877	---
1961 March future								
December	21	0	0	0	8,938	---	---	---
January	11	10	3	0	15,259	20,014	23,007	---
February	9	10	6	2	6,252	8,924	9,073	11,396
March	2	13	5	1	2,435	3,681	3,885	2,487
1961 May future								
December	21	0	0	0	12,502	---	---	---
January	11	10	3	0	25,703	36,713	36,063	---
February	10	9	6	2	23,765	31,086	32,223	36,902
March	5	17	8	4	21,580	28,904	32,174	31,735
April	7	13	8	2	16,465	23,910	27,444	28,184
May	2	13	7	2	11,576	14,599	16,090	17,601
1961 July future								
December	21	0	0	0	7,423	---	---	---
January	11	10	4	0	17,527	27,828	27,426	---
February	9	10	6	2	20,254	32,031	35,032	39,294
March	6	16	10	4	29,747	39,526	42,333	42,872
April	6	14	7	2	27,917	47,591	53,806	59,324
May	6	16	7	1	32,519	48,218	51,491	58,426
June	9	13	5	3	32,538	50,005	52,764	53,759
July	5	8	5	3	21,150	28,364	29,759	26,966
Total trading days to end of future					Average volume of trading to end of future			
1961								
Jan. future	31	4	1	0	5,662	4,125	6,877	---
Mar. future	43	33	14	3	9,691	10,219	10,206	8,427
May future	56	62	32	10	18,379	26,434	27,847	29,232
July future	73	87	44	15	20,146	40,756	43,021	44,621

Table 2 shows the average daily trading of the 24 selected scalp houses in the 1961 January, March, May and July futures in relation to the total volume of trading in those futures, December 1, 1960-July 20, 1961.

The trading of the selected scalp houses accounted for a large percentage of the total trading on both the purchase and sale sides, varying from 50 to 60 percent of the total.

No way was found to measure the price impact of such trading, as it was impossible to determine whether sales were made before purchases or vice versa. However, as the data indicate, if the in-and-out trading of scalpers accounts for the large proportion of total trading as shown, and the price range increases as total trading increases, scalpers' trading apparently has a contributing effect upon the price range. Unfortunately, the duration and the extent of such price influence could not be measured.⁴

Since the proportion of scalpers' trading was consistently between 50 to 60 percent of the total trading regardless of the amount of the price range, the balance of the daily trading was by "position traders," sellers and buyers who were assuming or liquidating positions in the market. The trading by such position traders also had an effect upon the price range, but position trading had more influence on the direction of open-to-close price changes. At least the price impact of position trading was more easily shown than that of intraday trading, as it could be associated with the direction in which prices moved.

Price Changes Related to Trading

In futures trading for every purchase there must be a sale. This so-called "closed circle" does not, however, preclude price movement. Even though for every sale in the futures market there must be a purchase, it does not follow that futures trading can have little, if any, price effect. Immediate changes in futures prices are brought about by the attitude and number of buyers and sellers using the market. Thus, when buyers are aggressive and numerous and sellers hesitant, higher quotations are registered; when sellers are insistent and buyers hold off, lower quotations.

⁴ This is because there is no time indicated on trading cards when trades are executed in the pit, so it was not possible to determine the elapsed time between an intraday purchase and sale or between the sale and the purchase.

Table 2.--Soybean futures: Average daily trading of 24 selected scalp houses on the Chicago Board of Trade in the 1961 January, March, May and July futures, in relation to total volume of trading in these futures, December 1, 1960 - July 20, 1961

Month	Trading of selected scalp houses				Total volume of trading
	Amount		As percent of total trading		
	Purchases	Sales	Purchases	Sales	
	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>Percent</u>	<u>Percent</u>	
1960-61	1961 January future				
December	3,362	3,103	52.9	48.8	6,353
January	2,119	2,478	50.6	59.2	4,188
1961 March future					
December	5,332	5,103	59.7	57.1	8,938
January	9,666	9,809	55.2	56.0	17,523
February	4,052	4,232	52.9	55.3	7,658
March	1,759	1,864	50.0	53.0	3,515
1961 May future					
December	6,958	6,930	55.7	55.4	12,502
January	16,125	16,093	52.1	52.0	30,946
February	14,382	14,228	52.8	52.2	27,233
March	14,350	14,323	52.7	52.6	27,240
April	11,888	11,984	55.8	56.3	21,304
May	8,406	8,776	59.2	61.8	14,196
1961 July future					
December	4,316	4,400	58.1	59.3	7,423
January	12,080	11,887	53.9	53.0	22,432
February	14,251	14,064	53.9	53.2	26,452
March	18,815	18,771	51.0	50.9	36,859
April	22,646	22,595	54.3	54.2	41,689
May	24,371	24,290	55.5	55.3	43,936
June	25,944	25,983	60.5	60.6	42,859
July	15,187	15,218	59.3	59.5	25,589
Total					
December	19,968	19,536	56.7	55.5	35,216
January	39,284	39,441	53.3	53.5	73,693
February	32,685	32,524	53.3	53.0	61,343
March	34,365	34,365	51.7	51.7	66,495
April	34,535	34,578	54.8	54.9	62,993
May	30,103	30,274	56.1	56.5	53,615
June	25,944	25,983	60.5	60.6	42,859
July	15,187	15,218	59.3	59.5	25,589

In analyses of unusual market situations of commodities, including soybeans, in prior years it was found that substantial price changes were usually associated with the large participation of so-called "small traders."⁵ Thus, sustained price advances could be traced to small traders entering the market on an extensive scale on the long side. Such trading accentuates price movements. Large public participation, whether by small or by large traders, attracted to the market by the price rise, leads to an inevitable price reaction when the speculative fever has run its course.⁶

To measure the effect of trading, it was decided to select those days when open-to-close price changes were extensive, and for this purpose it was considered that 7 cents a bushel represented a substantial price change. In the 160 trading days from December 1, 1960 - July 20, 1961, there were 23 days, or 14.4 percent, when open-to-close price changes in one future or more of the 1961 January, March, May and July futures amounted to 7 cents or more a bushel.

Large traders' transactions on these 23 days were classified by type of trading based on individual large traders' reports and related to the residual trading of small traders whose transactions were impossible to classify.⁷ This comparison appears in table 3, which summarizes the detailed analysis of trading in the 1961 January, March, May and July futures combined.

Net trading, whether net buying or net selling, as between large and small traders⁸ and the direction of price associated with this trading are the basis of the following analysis.

Trading of small and large traders. In the December 1, 1960 - July 20, 1961 period, there were 23 days with open-to-close price changes of 7 cents and over, and on each of these days, as shown in table 3, the transactions of small traders were substantially larger on both the buying and selling side of the market than those of large traders. When purchases of small traders were totaled for the 23 selected days, such purchases accounted for 67.3 percent of the total volume of trading; on the sales side, 68.6 percent of the total. While it is apparent that small traders' transactions on the 23 days

5 Report of the Administrator of the Commodity Exchange Authority, 1949, p. 3, and Soybean Futures Trading, 1959-60, p. 8.

6 Collapse in Cotton Prices, October 1946, p. 28.

7 This is because small traders' transactions are not reported individually, and are determined only in the aggregate by subtracting large traders' transactions from the total volume of trading by each future.

8 Net purchases of large traders must always equal the net sales of small traders or vice versa.

Table 3.--Soybean futures: Trading of large and small traders in the 1961 January, March, May, and July futures, Chicago Board of Trade, on 23 selected days,¹ December 1, 1960 - July 20, 1961

(In thousands of bushels)

Date	Price advance or decline ²	Total volume of trading	Small traders		Total		New buying	Covering pur- chases	New selling	Liqui- dating sales	In-and- out trades
			Pur- chases	Sales	Pur- chases	Sales					
1961											
Jan. 18	-	88,937	60,779	57,916	28,158	31,021	6,404	7,068	10,460	5,875	14,686
24	+	80,956	53,435	57,391	27,521	23,565	5,339	8,760	3,940	6,203	13,422
31	-	81,403	63,823	60,723	17,580	20,680	3,565	3,325	7,130	2,860	10,690
Feb. 1	+	78,477	54,002	55,782	24,475	22,695	3,115	7,360	5,600	3,095	14,000
8	+	65,909	46,474	48,204	19,435	17,705	3,830	6,285	3,690	4,695	9,320
23	+	72,679	52,404	54,829	20,275	17,850	4,005	5,005	2,210	4,375	11,265
27	+	71,601	50,024	49,826	21,577	21,775	7,102	3,315	6,620	3,995	11,160
28	+	96,709	66,157	65,776	30,552	30,933	6,702	5,740	5,928	6,895	18,110
Mar. 9	-	77,144	49,879	48,084	27,265	29,060	7,355	6,240	11,470	3,920	13,670
14	+	69,032	42,681	43,266	26,351	25,766	3,905	6,500	4,830	4,990	15,946
29	-	84,233	54,833	58,188	29,400	26,045	5,425	7,430	4,775	4,725	16,545
Apr. 6	+	82,645	55,856	60,125	26,789	22,520	7,194	5,220	2,790	5,355	14,375
17	-	78,635	51,330	46,202	27,305	32,433	5,305	9,192	7,690	11,935	12,808
26	-	85,610	51,230	52,635	34,380	32,975	9,680	6,950	10,120	5,105	17,750
May 3	-	52,083	36,524	36,901	15,559	15,182	2,695	4,155	2,589	3,884	8,709
8	-	76,568	47,399	46,903	29,169	29,665	3,669	5,355	3,435	6,085	20,145
19	-	67,189	42,914	43,799	24,275	23,390	2,645	6,585	4,520	3,825	15,045
22	-	56,491	41,606	41,397	14,885	15,094	2,315	3,960	2,484	4,000	8,610
June 12	-	68,897	48,641	51,831	20,256	17,066	2,010	7,795	1,940	4,675	10,451
15	-	48,747	32,583	35,270	16,164	13,477	1,165	5,007	1,600	1,885	9,992
July 7	-	27,270	19,660	20,665	7,610	6,605	400	2,400	700	1,095	4,810
19	+	23,109	13,932	15,700	9,177	7,409	55	4,085	815	1,557	5,037
20	+	30,518	17,646	21,468	12,872	9,050	25	6,185	1,065	1,323	6,662

¹ Days when open-to-close price change was 7 cents and over a bushel.

² Plus (+) sign means prices of all futures involved advanced; minus (-) sign, prices declined.

when there were substantial price changes as measured by the 7-cents-and-over scale, predominated on both sides of the market, the following analysis of trading shows that substantial price changes were not entirely attributable to transactions of small traders.

Trading in relation to price movement. Of the 23 days of trading in 1961 January, March, May and July futures, as listed in table 3, there were 7 days of price decline when small traders net sold, and 6 days of price decline when large traders net sold. There were 8 days of price advance when large traders net bought, and 2 days of price advance when small traders net bought. The following schedule shows this pattern of trading related to direction of price change:

	<u>Number of days</u>	
	<u>Net bought</u>	<u>Net sold</u>
	<u>as prices advanced</u>	<u>as prices declined</u>
Small traders	2	7
Large traders	<u>8</u>	<u>6</u>
	10	13

This pattern indicates that large traders were more dominant when prices moved upward, with both large and small traders about evenly divided in net selling when prices declined. Table 4 which is derived from table 3 shows that on the 14 days in which net trading of large traders was in the direction of the price change, large traders net bought on 8 days when prices advanced, and on 6 days net sold as prices declined.

Trading by speculators and hedgers. A further analysis was made of large traders' transactions on the proportion of trading by speculators and hedgers and the relation of such trading to price change. This analysis appears in table 5 which gives the purchases and sales of speculators compared to purchases and sales of hedgers on days when the open-to-close price change advanced or declined 7 cents or more. On such days, table 5 indicates generally that when purchases of large speculators exceeded those of large hedgers, prices rose; when sales of large speculators predominated, prices declined. In other words, the price movement appears to have gone in the direction of trading by large speculators. With the trading of speculators in the aggregate predominating over that of hedgers, regardless of whether prices moved up or down, it is apparent that trading of speculators was more of a price influence when substantial price movements occurred than the trading of hedgers.

Table 4.--Soybean futures: Trading of large (reporting) traders in 1961 January, March, May, and July futures, Chicago Board of Trade, on days when open-to-close price changes advanced 7 cents or more a bushel and on days when it declined, December 1, 1961 - July 20, 1961*

Date	(In thousands of bushels)			
	Price advance		Price decline	
	Purchases	Sales	Purchases	Sales
1961				
January 18	---	---	13,472	16,335
24	14,099	10,143	---	---
31	---	---	6,890	9,990
February 1	10,475	8,695	---	---
8	10,115	8,385	---	---
23	9,010	6,585	---	---
27	10,417	10,615	---	---
28	12,442	12,823	---	---
March 9	---	---	13,595	15,390
14	10,405	9,820	---	---
29	---	---	12,855	9,500
April 6	12,414	8,145	---	---
17	---	---	14,497	19,625
26	---	---	16,630	15,225
May 3	---	---	6,850	6,473
8	---	---	9,024	9,520
19	---	---	9,230	8,345
22	---	---	6,275	6,484
June 12	---	---	9,805	6,615
15	---	---	6,172	3,485
July 7	---	---	2,800	1,795
19	4,140	2,372	---	---
20	6,210	2,388	---	---
Total	99,727	79,971	128,095	128,782

* In-and-out transactions by large traders not included because purchases equaled sales.

Table 5.--Soybean futures: Trading of large (reporting) traders in 1961 January, March, May and July futures, Chicago Board of Trade, classified as speculators or hedgers, on days when open-to-close price change advanced or declined 7 cents or more a bushel, December 1, 1960 - July 20, 1961

(In thousands of bushels)

Date	Price advance				Price decline					
	Purchases		Sales		Purchases		Sales			
	Specu- lators	Hedgers	Total	Specu- lators	Hedgers	Total	Specu- lators	Hedgers	Total	
1961										
Jan. 18	---	---	---	---	8,854	4,618	13,472	11,600	4,735	16,335
24	11,024	3,075	14,099	6,118	---	---	---	---	---	---
31	---	---	---	---	4,225	2,665	6,890	6,730	3,260	9,990
Feb. 1	6,230	4,245	10,475	3,405	---	---	---	---	---	---
8	9,005	1,110	10,115	5,080	---	---	---	---	---	---
23	6,315	2,695	9,010	4,900	---	---	---	---	---	---
27	8,245	2,172	10,417	6,415	---	---	---	---	---	---
28	9,330	3,112	12,442	9,195	---	---	---	---	---	---
Mar. 9	---	---	---	---	9,985	3,610	13,595	12,305	3,085	15,390
14	7,305	3,100	10,405	6,495	---	---	---	---	---	---
29	---	---	---	---	8,810	4,045	12,855	7,410	2,090	9,500
Apr. 6	9,754	2,660	12,414	5,220	---	---	---	---	---	---
17	---	---	---	---	5,730	8,767	14,497	15,330	4,295	19,625
26	---	---	---	---	9,095	7,535	16,630	11,405	3,820	15,225
May 3	---	---	---	---	3,910	2,940	6,850	5,073	1,400	6,473
8	---	---	---	---	4,844	4,180	9,024	6,880	2,640	9,520
19	---	---	---	---	5,230	4,000	9,230	4,855	3,490	8,345
22	---	---	---	---	3,225	3,050	6,275	5,784	700	6,484
June 12	---	---	---	---	3,140	6,665	9,805	5,945	670	6,615
15	---	---	---	---	2,307	3,865	6,172	3,410	75	3,485
July 7	---	---	---	---	1,360	1,440	2,800	1,440	355	1,795
19	540	3,600	4,140	1,602	---	---	---	---	---	---
20	2,480	3,730	6,210	2,093	---	---	---	---	---	---
Total	70,228	29,499	99,727	50,523	70,715	57,380	128,095	98,167	30,615	128,782

* In-and-out transactions of large traders not included because purchases equalled sales.

Market Composition

Through required daily reports from exchange clearing members and large traders, the composition of the soybean market is determined daily by the CEA, including the nature of large traders' commitments, whether speculative or hedging. It follows from comparison of reports that net changes in positions from day to day or over any period of time are also disclosed. The aggregate long and short positions of small traders are also obtained by subtracting large traders' commitments from total open contracts.

These data are given in table 6 which shows the month-end commitments of large and small traders on the Chicago Board of Trade and total open contracts in the 1959 and 1960 crop-year futures (excluding September future) from September 30 to June 30 each year.

The comparison between the 1959 and 1960 crop-year futures was made to show the substantial differences in market composition between the two seasons. Chart 3 illustrates that the 1960-61 market (1960 crop-year) was not only substantially larger when compared to the 1959-60 season (1959 crop-year) as measured by the level of open contracts, but also substantially different in amount of large-trader commitments as compared with small-trader positions.

Table 6 and chart 3 show that the higher average level of open contracts in soybeans in 1960-61 season futures, as compared with 1959-60, resulted from a substantial increase in large traders' long and short commitments. The average of small traders' holdings on the other hand increased only slightly on the long side and were virtually unchanged on the short side of the market.

Thus, the total of large traders' long commitments averaged 42,661,000 bushels in 1959-60 and about doubled in size in 1960-61, averaging 72,309,000 bushels. On the short side, the total of large traders' commitments averaged 82,091,000 bushels in 1959-60, and were about a third larger in 1960-61, averaging 123,338,000 bushels. Small traders' total long commitments averaged 79,218,000 bushels in 1959-60 compared to 89,868,000 bushels in 1960-61. This increase was considerably less than for large traders. Total short commitments of small traders averaged 39,788,000 bushels in 1959-60 compared to 38,839,000 bushels in 1960-61.

Considering the breakdown of large traders' positions into speculative, spreading, and hedging classifications, the comparison

Table 6.--Soybean futures: Month-end commitments of large (reporting) and small (nonreporting) traders, Chicago Board of Trade, 1959- and 1960-crop futures¹ (excluding September), September 30 - June 30, 1959-60 and 1960-61

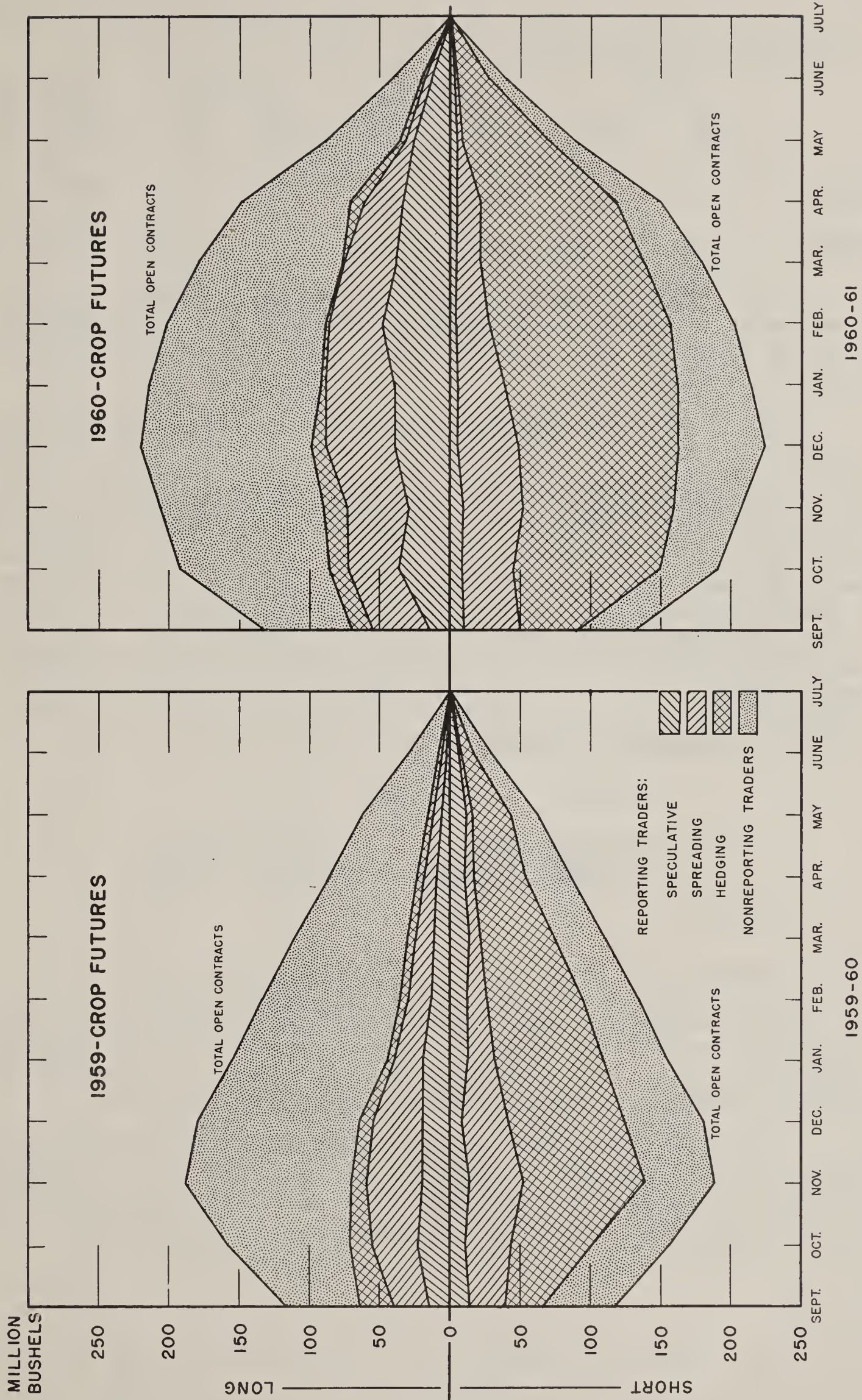
Date	(In thousands of bushels)									
	Total open contracts		Nonreporting (small) traders' commitments ³		Reporting (large) traders' commitments ²					
					Total		Speculative		Spreading	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1959-60										
Sept. 30	117,032	49,815	53,350	67,217	63,682	14,527	13,455	25,280	23,875	28,482
Oct. 31	157,526	56,041	86,557	101,485	70,969	23,400	10,797	32,499	15,070	58,189
Nov. 30	188,089	50,474	118,038	137,615	70,051	20,932	12,846	38,655	10,464	86,485
Dec. 31	179,558	55,580	115,396	123,978	64,162	20,213	8,486	34,192	9,757	82,299
Jan. 31	155,142	47,489	110,810	107,653	44,332	19,042	11,665	20,905	4,385	77,093
Feb. 28	133,830	40,319	97,388	93,511	36,442	13,442	11,541	16,355	6,645	67,640
Mar. 31	110,025	35,709	80,388	74,316	29,637	12,048	12,825	9,046	5,074	52,445
Apr. 30	85,303	30,953	61,991	54,350	23,312	8,862	10,160	8,945	5,505	37,637
May 31	61,908	18,470	45,791	43,438	16,117	5,822	11,326	6,100	4,195	28,629
June 30	30,379	13,028	22,474	17,351	7,905	2,395	7,074	3,500	2,010	8,930
Average	121,879	39,788	79,218	82,091	42,661	14,068	11,017	19,895	8,698	52,783
1960-61										
Sept. 30	130,950	40,720	62,449	90,230	68,501	14,660	9,439	39,811	14,030	40,980
Oct. 31	191,467	42,100	105,044	149,367	86,423	36,554	7,821	36,369	13,500	105,177
Nov. 30	205,937	47,483	117,224	158,454	88,713	29,860	8,114	43,623	15,230	107,040
Dec. 31	220,816	59,034	121,998	161,782	98,818	40,434	4,675	44,625	11,250	112,482
Jan. 31	214,649	52,522	123,504	162,127	91,145	40,345	4,590	47,950	2,850	123,147
Feb. 28	202,236	45,267	113,550	156,969	88,686	47,530	4,859	39,165	1,991	128,615
Mar. 31	178,746	40,783	101,326	137,963	77,420	38,725	4,285	37,515	1,180	116,167
Apr. 30	147,795	29,559	77,479	118,236	70,316	33,300	4,290	27,706	9,310	95,802
May 31	88,377	18,412	53,547	69,965	34,830	24,640	5,155	7,260	2,930	61,125
June 30	40,800	12,514	22,565	28,286	18,235	13,452	2,505	3,221	1,562	23,390
Average	162,177	38,839	89,868	123,338	72,309	31,950	5,573	32,976	7,383	91,393

1 November, January, March, May and July futures, 1959-60 and 1960-61 seasons.

2 Reporting traders are those with positions of 200,000 bushels and over and are subject to reporting requirements under the Commodity Exchange Act.

3 Nonreporting traders are those with positions of less than 200,000 bushels. Their commitments, which include both speculative and hedging positions, are derived by subtracting reporting traders' commitments from total open contracts.

SOYBEAN FUTURES: MONTH-END COMMITMENTS OF TRADERS, 1959- AND 1960-CROP FUTURES
(EXCLUDING SEPTEMBER FUTURE), CHICAGO BOARD OF TRADE



of the two seasons' averages is best shown in the following tabulation extracted from table 6.

	<u>Total</u>		<u>Speculative</u>		<u>Spreading</u>		<u>Hedging</u>	
	<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>
	(1,000 bushels)							
1959-60	42,661	82,091	14,068	11,017	19,895	18,291	8,698	52,783
1960-61	72,309	123,338	31,950	5,573	32,976	26,372	7,383	91,393

As the tabulation shows, the major increases in large traders' commitments in 1960-61 over 1959-60 on the long side were in speculative and spreading positions and on the short side in spreading and hedging positions.

Table 7 shows the commitments of large and small traders given in table 6, expressed as percentages of total open contracts. The percentages show that in 1959-60, long commitments of small traders on the average accounted for 65.0 percent of the total open contracts. In 1960-61, this percentage was reduced to 55.4 percent, indicating that large traders increased their average holdings. Short commitments of large traders as a percentage of total open contracts were a greater proportion of total open contracts in 1959-60, and accounted for a still larger proportion in 1960-61. The following tabulation taken from table 7 showing the average month-end holdings of large and small traders illustrates the shift through the increase in large traders' holdings on both the long and short sides of the market in 1960-61 as compared to 1959-60.

Percentage of Total Open Contracts

	<u>Small Traders</u>		<u>Large Traders</u>	
	<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>
1959-60	65.0	32.7	35.0	67.3
1960-61	55.4	23.9	44.6	76.1

The breakdown of large traders' commitments presented in table 7 also shows the relative increase in long speculative and spreading commitments during the 1960-61 season as compared to 1959-60 and the relative increase in short spreading and hedging commitments.

The composition of the soybean market during the 1960-61 season reflected the tremendous speculative and hedging activity stimulated by the substantial price movements. The larger participation shown by the increase in large traders' commitments was undoubtedly due to

Table 7.--Soybean futures: Month-end commitments of large (reporting) and small (nonreporting) traders, expressed as percentage of total open contracts on the Chicago Board of Trade, 1959- and 1960-crop futures¹ (excluding September), September 30 - June 30, 1959-60 and 1960-61

Date	Total open contracts	Nonreporting (small) traders' commitments ³		Reporting (large) traders' commitments ²								
				Total		Speculative		Spreading		Hedging		
		Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	
1959-60												
Sept. 30	100.0	45.6	42.6	54.4	57.4	12.4	11.5	21.6	21.6	20.4	24.3	
Oct. 31	100.0	54.9	35.6	45.1	64.4	14.9	6.9	20.6	20.6	9.6	36.9	
Nov. 30	100.0	62.8	26.8	37.2	73.2	11.1	6.8	20.5	20.4	5.6	46.0	
Dec. 31	100.0	64.3	31.0	35.7	69.0	11.3	4.7	19.0	18.5	5.4	45.8	
Jan. 31	100.0	71.4	30.6	28.6	69.4	12.3	7.5	13.5	12.2	2.8	49.7	
Feb. 28	100.0	72.8	30.1	27.2	69.9	10.0	8.6	12.2	10.7	5.0	50.6	
Mar. 31	100.0	73.1	32.5	26.9	67.5	10.9	11.6	11.4	8.2	4.6	47.7	
Apr. 30	100.0	72.7	36.3	27.3	63.7	10.4	11.9	10.5	7.7	6.4	44.1	
May 31	100.0	74.0	29.9	26.0	70.1	9.4	18.3	9.8	5.6	6.8	46.2	
June 30	100.0	74.0	42.9	26.0	57.1	7.9	23.3	11.5	4.4	6.6	29.4	
Average	100.0	65.0	32.7	35.0	67.3	11.6	9.0	16.3	15.0	7.1	43.3	
1960-61												
Sept. 30	100.0	47.7	31.1	52.3	68.9	11.2	7.2	30.4	30.4	10.7	31.3	
Oct. 31	100.0	54.9	22.0	45.1	78.0	19.1	4.1	19.0	19.0	7.0	54.9	
Nov. 30	100.0	56.9	23.1	43.1	76.9	14.5	3.9	21.2	21.0	7.4	52.0	
Dec. 31	100.0	55.2	26.7	44.8	73.3	18.3	2.1	21.4	20.2	5.1	51.0	
Jan. 31	100.0	57.5	24.5	42.5	75.5	18.8	2.1	22.4	16.0	1.3	57.4	
Feb. 28	100.0	56.1	22.4	43.9	77.6	23.5	2.4	19.4	11.6	1.0	63.6	
Mar. 31	100.0	56.7	22.8	43.3	77.2	21.7	2.4	21.0	9.8	.6	65.0	
Apr. 30	100.0	52.4	20.0	47.6	80.0	22.5	2.9	18.8	12.3	6.3	64.8	
May 31	100.0	60.6	20.8	39.4	79.2	27.9	5.8	8.2	4.2	3.3	69.2	
June 30	100.0	55.3	30.7	44.7	69.3	33.0	6.1	7.9	5.9	3.8	57.3	
Average	100.0	55.4	23.9	44.6	76.1	19.7	3.4	20.3	16.3	4.6	56.4	

November, January, March, May and July futures, 1959-60 and 1960-61 seasons.

2 Reporting traders are those with positions of 200,000 bushels and over and are subject to reporting requirements under the Commodity Exchange Act.

3 Nonreporting traders are those with positions of less than 200,000 bushels. Their commitments, which include both speculative and hedging positions, are derived by subtracting reporting traders' commitments from total open contracts.

the fact that many small traders grew into large traders as they increased their holdings. This in part explains why trading causing substantial price changes was not attributable to small traders as has been found in past studies, but in the 1960-61 season was due to the trading of both large and small traders, with large traders predominating.

Table 8.--Soybean futures: Prices, open contracts, and volume of trading on the Chicago Board of Trade, monthly, October 1949 - September 1961

Crop year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CLOSING PRICE, NEAR FUTURE, END OF MONTH (in cents per bushel)												
1949-50	223 1/8	228 3/4	229 5/8	232 5/8	239 1/8	263 5/8	300 1/2	325	312 1/8	261 5/8	247 3/4	235 1/8
1950-51	263 3/8	289 5/8	313 3/8	330 1/4	333b	333b	333b	319 3/8	295 7/8	282 3/8	281 3/8	275 7/8
1951-52	295 5/8	302 3/8	292	299 3/8	294 3/4	293 3/8	287 1/8	310 3/8	326 1/8	306 1/2	315 1/4	300
1952-53	295 1/8	309 5/8	300 1/8	294 1/8	295 1/8	300 1/8	300 5/8	287 5/8	278 1/8	258 1/8	259 7/8	261 3/8
1953-54	275 5/8	310 1/4	310 3/4	313 1/8	336 1/8	361 1/4	410 5/8	357 1/8	366 7/8	328 5/8	303 1/8	269 1/8
1954-55	290 1/2	285 7/8	285 3/4	281 3/4	265 3/4	251 5/8	249 5/8	244 7/8	242 3/8	229 1/2	225 3/4	243 1/4
1955-56	236 3/8	236 5/8	240 3/8	248 3/4	254 1/8	269 1/4	321 1/8	305 5/8	279 1/8	241 5/8	236 3/8	236 5/8
1956-57	249 3/8	262 7/8	244 3/8	248 1/8	240 7/8	243	240 3/4	234 3/4	237 1/4	241 7/8	239 7/8	225 3/4
1957-58	226 1/2	232 1/4	221 3/8	220 5/8	219 1/8	226 1/4	226 3/4	229 1/2	222 3/4	228 1/4	224 1/4	218 1/4
1958-59	210 1/2	214 3/4	213 3/8	218 1/4	221 1/4	226	228 1/8	225 1/4	224	219	208 1/2	213 1/8
1959-60	217	218	212 1/2	214 7/8	210 1/4	217	212 3/4	215	210 1/2	216 1/2	214 7/8	212 1/4
1960-61	217 3/8	215 3/8	230	257 7/8	308 7/8	300 1/2	323 3/4	297 7/8	268 7/8	254 3/8	246 5/8	236 1/2
MONTH-END OPEN CONTRACTS, ALL FUTURES (in millions of bushels)												
1949-50	74.8	77.9	73.9	68.2	63.0	63.1	57.5	40.4	38.5	32.7	41.5	49.9
1950-51	59.7	56.3	51.3	35.0	33.6	31.2	29.3	23.2	24.6	27.9	32.6	47.0
1951-52	60.6	64.2	70.7	56.8	54.6	43.2	41.2	36.9	38.0	41.7	48.6	58.7
1952-53	68.7	68.0	71.7	56.8	51.4	48.3	44.6	46.8	45.0	44.2	43.9	53.8
1953-54	85.6	98.2	113.6	107.3	104.6	90.8	83.0	68.8	74.8	81.5	92.4	107.2
1954-55	120.7	126.4	118.3	79.3	71.7	65.1	64.6	56.2	67.7	64.5	78.9	95.8
1955-56	120.3	115.9	109.8	90.9	87.9	81.7	99.2	84.7	78.9	83.7	90.9	98.8
1956-57	114.2	108.5	104.3	79.4	77.9	73.2	75.6	77.8	77.0	87.2	96.6	102.4
1957-58	109.3	114.0	98.1	79.9	74.2	72.2	75.1	75.8	72.1	64.9	66.2	66.3
1958-59	105.7	104.1	95.8	77.5	74.1	72.0	77.1	72.9	79.5	96.5	110.2	117.0
1959-60	157.5	190.1	186.1	166.3	151.1	132.2	112.5	99.3	87.6	92.5	113.8	131.0
1960-61	191.5	209.0	238.0	247.2	254.5	248.3	249.5	200.2	180.3	170.2	182.0	167.0
VOLUME OF TRADING, ALL FUTURES (in millions of bushels)												
1949-50	341.0	319.2	271.6	226.0	215.6	393.8	393.2	420.8	349.8	368.9	273.1	208.8
1950-51	386.7	403.4	266.6	248.3	89.9	160.2	113.8	176.5	179.6	150.2	124.7	191.9
1951-52	378.1	304.6	279.0	287.1	206.7	222.1	197.9	253.7	309.6	223.4	266.8	274.5
1952-53	333.7	223.5	289.8	322.5	255.7	313.0	249.2	277.3	261.9	241.3	162.4	256.3
1953-54	331.8	404.9	476.8	480.4	472.4	694.9	580.6	513.3	467.0	468.7	504.1	396.7
1954-55	518.0	519.7	467.9	473.1	335.6	450.2	291.5	248.5	207.0	238.3	380.1	463.0
1955-56	511.2	372.3	276.3	367.4	410.8	389.2	677.0	776.8	614.8	460.3	302.3	337.5
1956-57	476.2	477.3	432.2	454.5	344.6	278.8	300.7	306.2	244.4	548.7	395.9	378.5
1957-58	464.3	268.4	345.5	323.2	264.9	227.4	295.3	194.5	192.1	268.7	183.4	244.0
1958-59	391.5	212.7	243.5	231.9	181.7	208.2	210.0	166.0	226.6	433.1	308.6	327.9
1959-60	621.0	737.0	686.0	546.6	485.0	416.5	316.6	334.8	316.0	396.2	498.5	416.5
1960-61	597.0	715.5	788.1	1,693.5	1,342.2	1,721.5	1,598.9	1,451.7	1,214.8	662.3	527.3	495.4

